

==== The Small Business Act - a far-reaching package of measures to support the EU's small and medium sized enterprises (SMEs) has been drawn up by the Commission. The SME sector was highlighted for priority action in the Single Market Review last November and the new package sets out a number of concrete actions together with a series of common principles to be adopted at the highest political level to guide SME policy at the national, regional and local levels across Europe. (See page 4).

==== As part of EU efforts to support the SME sector, a new type of company structure - the European Private Company (SPE) Statute - has been proposed by the Commission as part of the Small Business Act. It responds to the many calls from industry groups for the creation of an instrument tailored to the needs of entrepreneurs, start-up companies and expanding SMEs which allows them to set up subsidiaries across the EU operating on the same basis in every Member State. The SPE proposed by the Commission is a light and flexible company form. It is quick and less expensive to set up whilst offering full transparency to shareholders and business partners. (See page 6)

==== The three year implementation period for the Services Directive ends in December 2009. By that date, Member States will have to fully transpose its provisions into national law and put in place a number of practical arrangements such as 'Points of Single Contact' and a system of cross-border administrative cooperation. The comprehensive simplification programme set out by the Directive should be a major boost for the most important pillar of the EU economy – the services sector. In our Special Feature we take stock of the progress made as we move into the decisive phase of the implementation process. (See page 11)

==== A high-level conference 'The EU Internal Market for Postal Services – creating it together' was organised in Brussels in June to mark the start of the final phase of EU postal market reform. Hosted by Commissioner Charlie McCreevy, the conference stimulated substantive discussion and debate among key stakeholders in the vital phase before full market opening which for most Member States will be the end of December 2010. (See page 8)

==== The Commission has proposed an important revision of the EU framework for investment funds known as UCITS (Undertakings for Collective Investment in Transferable Securities). The investment fund industry and its products play a particularly important role in an ageing society. Indeed, the total volume of UCITS at the end of last year stood at more than 6.4 trillion euro, equivalent to half of the Union's GDP. The enhanced regulatory environment will reduce unnecessary costs and bureaucracy in cross-border operations and improve investor protection. (See page 18).



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A handwritten signature in blue ink, appearing to read 'J. Holmquist'. The signature is written in a cursive, flowing style.